

THESE MINUTES ARE NOT OFFICIAL UNTIL APPROVED BY THE
CITY OF CULVER CITY FINANCE ADVISORY COMMITTEE

REGULAR MEETING OF THE
CITY OF CULVER CITY
FINANCE ADVISORY COMMITTEE
CULVER CITY, CALIFORNIA

November 12, 2025
7:00 p.m.

CALL TO ORDER & ROLL CALL

Vice Chair Bauer called the regular meeting of the City of Culver City Finance Advisory Committee to order at 7:09 p.m. in the Dan Patacchia Room at City Hall.

Members Present: ANDREW LACHMAN, Chair*
MARC BAUER, Vice Chair
LEIGH AUSTIN, Member**
ANISSA DI VINCENTE, Member
KEVIN LACHOFF, Member
SANTHA RAJIV, Member
VIKRAM THAKUR, Member

*Chair Lachman arrived at 7:14 p.m.
**Member Austin arrived at 7:10 p.m.

Absent : JOHNNIE GRIFFING, Member
KEITH JONES, Member

Staff Present: Lisa Soghor, Chief Financial Officer
Elizabeth Shavelson, Assistant Chief Financial Officer
James Lambert, Associate Analyst

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Pledge of Allegiance

Vice Chair Bauer led the Pledge of Allegiance.

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Public Comment – Items NOT On The Agenda

Vice Chair Bauer invited public comment.

James Lambert, Associate Analyst, indicated that no one had signed up to speak.

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Receipt and Filing of Correspondence

James Lambert, Associate Analyst, indicated that no correspondence had been received.

Member Austin joined the meeting.

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Consent Calendar Items

Item C-1

Approval of the Minutes for the Finance Advisory Committee Meeting of September 10, 2025

MOVED BY MEMBER LACHOFF AND SECONDED BY MEMBER RAJIV THAT THE FINANCE ADVISORY COMMITTEE APPROVE THE MINUTES FOR THE FINANCE ADVISORY COMMITTEE MEETING OF SEPTEMBER 10, 2025.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: AUSTIN, BAUER, DI VINCENTE, LACHOFF, RAJIV, THAKUR

NOES: NONE

ABSENT: GRIFFING, JONES, LACHMAN

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Order of the Agenda

No changes were made.

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Action Items

Item A-1

(1) Approval of the Measure CC and Measure C Sales Tax Status Report (FY25, Q4) for Transmittal to City Council, and (2) Approval of the Real Property Transfer Tax Status Report (FY26, Q1) for Transmittal to City Council

Lisa Soghor, Chief Financial Officer, provided status reports for Measure CC and Measure C sales tax in quarter 4 of fiscal year 2025; reported that Culver City had a strong quarter and fared better than the state and Los Angeles county; discussed meeting goals for sales taxes and district taxes; decreased projections at mid-year; strong end of year data; and she noted that building and construction had the most growth.

Chair Lachman arrived at 7:14 p.m.

Discussion ensued between staff and Committee Members regarding expectations for the fiscal year 2025-2026 budget; likely revisions mid-year due to the passage of Measure CL; specific categories in the report; online shopping; potential delayed reporting of Measure CL funds; the timeline and payment structure of funds; concerns regarding the chain of approval for implementing new measures in a timely manner; timing for charging of Measure CL; submission of all required documentation to the state; the contract with the CDTFA (California Department of Tax and Fee Administration) to collect and administer; pending acceptance; anticipation that the tax could be effective January 1, 2026; other sectors that were strong; the inability to separate categories by business; interpreting charted data; improvements from prior years; the categories evaluated; inclusion of information for Measure CL when data becomes available; administration by CDTFA; and the flat rate paid to HdL (Hinderliter de Llamas) for monitoring and auditing.

MOVED BY MEMBER THAKUR AND SECONDED BY MEMBER AUSTIN THAT THE FINANCE ADVISORY COMMITTEE AUTHORIZE TRANSMITTAL OF THE MEASURE C AND MEASURE CC QUARTERLY STATUS REPORTS TO THE CITY COUNCIL.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: AUSTIN, BAUER, DI VINCENTE, LACHOFF, LACHMAN, RAJIV,
THAKUR
NOES: NONE
ABSENT: GRIFFING, JONES

Lisa Soghor, Chief Financial Officer, provided a status report for quarter 1 of fiscal year 2026 on Real Property Transfer Tax; discussed comparisons of previous years; projected revenue for 2026; lowered budget projections in the previous year

to reflect the actual revenue received in the first half of the year; and revisiting the current budget at mid-year.

Discussion ensued between staff and Committee Members regarding interpreting the data; budgeted revenue versus actual revenue; potential impact of interest rates on data; unexpected positive data based on other socioeconomic factors; money that goes to reserves; the inability to rely upon the money for operating expenses; interest rates; the commercial real estate market; rate cycles; windfalls vs. steady or predictable income; inconsistency with economic trends in commercial real estate; budget adjustments; home sales; change in the median; desirability of Culver City; houses vs. condominiums; increased sales; and the limited supply of housing.

MOVED BY MEMBER DI VINCENTE AND SECONDED BY MEMBER LACHOFF THAT THE FINANCE ADVISORY COMMITTEE AUTHORIZE TRANSMITTAL OF THE REAL PROPERTY TRANSFER TAX QUARTERLY STATUS REPORT TO THE CITY COUNCIL.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: AUSTIN, BAUER, DI VINCENTE, LACHOFF, LACHMAN, RAJIV, THAKUR
NOES: NONE
ABSENT: GRIFFING, JONES

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Item A-2

Receive Reports for Discussion from the (1) the Assets Ad Hoc Subcommittee; (2) Structural Revenue Review Ad Hoc Subcommittee, (3) Affordable Housing Ad Hoc Subcommittee, (4) Contingency Reserve Ad Hoc Subcommittee, (5) 2026 Government Efficiency Ad Hoc Subcommittee; and (6) Provide Direction to Staff, if Deemed Appropriate

Discussion ensued between staff and Committee Members regarding the final report that had not yet been delivered by the Assets Ad Hoc Subcommittee but would be revisited at the next meeting; the need for additional topics for the Affordable Housing Ad Hoc Subcommittee to consider; it was noted that the Structural Revenue Review Ad Hoc Subcommittee and the 2026 Government Efficiency Ad Hoc had not met.

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Item A-5

Discussion of December 10, 2025 Agenda

Discussion ensued between staff and Committee Members regarding the need to cancel the December meeting due to scheduling conflicts and lack of agenda items, and agreement to wait until January 14th for the report from the Assets Ad Hoc Subcommittee and the biannual report.

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Public Comment – Items NOT on the Agenda (Continued)

Chair Lachman invited public comment.

James Lambert, Associate Analyst, reported that no requests to make comment had been received.

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Items from Committee Members/Staff

Discussion ensued between staff and Committee Members regarding the elimination of the distribution tax for cannabis business license two years prior; a suggestion to research business relocation based on the elimination to determine the efficacy of the action taken; looking at cannabis business license applications in comparison with other states; and staff agreement to provide a report for review at a future meeting.

Additional discussion ensued between staff and Committee Members regarding consideration of Parks, Recreation and Community Services (PRCS) fees; retention of the consultant; work with PRCS and the City Attorney's Office; ensuring proper cost recovery; estimated time frame; the fee study being created for ambulance fees that may result in increased revenues; Park Development Impact Fees; the Refuse Fund; other fee studies that would be reviewed at an upcoming meeting; increased expenses overall; building in ways to buffer and smooth impacts of fee changes for the business community; staggering increased cost recovery over time; and completion of the audit before the new budget year.

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Adjournment

There being no further business, at 7:52 p.m., the City of Culver City Finance Advisory Committee adjourned their meeting to a regular meeting to be held on January 14, 2026.

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James Lambert
SECRETARY of the Culver City Finance Advisory Committee
Culver City, California

APPROVED

Andrew Lachman
CHAIR of the Finance Advisory Committee, Culver City, California

I declare under penalty of perjury under the laws of the State of California that, on the date below written, these minutes were filed in the Office of the City Clerk, Culver City, California and constitute the Official Minutes of said meeting.

Jeremy Bocchino
CITY CLERK

Date